

# How to Redeem a Savings Bond or Note



For more information on redeeming savings bonds/notes, see Chapters 3, 5, and Appendix D.

Can Redeem	Cannot Redeem
<ul style="list-style-type: none"> <li>Series A, B, C, D, E/EE, and I savings bonds and savings stamps.</li> <li>Savings notes/Freedom Shares.</li> <li>Bonds at least 12 months old.</li> <li>Bonds in good condition (i.e., not mutilated, defaced, or altered).</li> <li>Presenter is owner or co-owner.</li> <li>Presenter is beneficiary or legal representative (need documentary evidence).</li> <li>Presenter is parent with whom minor bond owner resides.</li> </ul> <p><b>Identify the presenter (person redeeming the bond) and determine the redemption limit, if any, using one of the three methods described under 'Acceptable Forms of Identification.'</b></p> <p><b>Complete the "Request for Payment" section on the back of each bond.</b></p> <ul style="list-style-type: none"> <li>Ensure presenter has signed this section in your presence.</li> <li>Have presenter insert his/her title (e.g., executor, administrator, if any, in your presence.</li> <li>If the address on the face of a bond is incorrect, have presenter insert the current address on the back of one bond.</li> <li>Insert the SSN of the presenter on one bond. Use the minor's SSN when paying a parent on behalf of the minor. Use the SSN or the EIN for the estate when paying an executor, administrator, or other fiduciary.</li> <li>Notate how presenter was identified and evidence on back of bond.</li> </ul> <p><b>Determine value of the bonds, imprint and complete your payment stamp, and pay the presenter.</b></p> <p><i>Note:</i> Series EE bonds issued May 1997 or later and Series I bonds have a 3-month interest penalty if cashed within the first five years from the issue date. In these circumstances, the interest penalty is already taken into account in the Tables of Redemption Values.</p> <p><i>*References to bonds also apply to savings notes.</i></p> <p>Encourage bond owners to use the Savings Bond Wizard or Savings Bond Calculator. They can enter their bond information and price their bonds. They can also use these tools to keep an inventory of their bonds.</p> <p>The Savings Bond Wizard is available here:  <a href="http://www.treasurydirect.gov/indiv/tools/tools_saving_sbondwizard.htm">http://www.treasurydirect.gov/indiv/tools/tools_saving_sbondwizard.htm</a></p> <p>The Savings Bond Calculator is available here:  <a href="http://www.treasurydirect.gov/indiv/tools/tools_saving_sbondcalc.htm">http://www.treasurydirect.gov/indiv/tools/tools_saving_sbondcalc.htm</a></p>	<ul style="list-style-type: none"> <li>Series F, G, J, K, and H/HH bonds.</li> <li>Individual Retirement Bonds.</li> <li>Retirement Plan Bonds.</li> <li>Presenter is an attorney-in-fact.</li> <li>Bonds owned by a corporation, partnership, or company.</li> <li>Requests for payment of less than total redemption value.</li> </ul> <p><b>Identify the presenter (person redeeming the bond) using <i>The Guide to Cashing Savings Bonds</i> (PD P 0022) and determine the redemption limit, if any, using one of the three methods described under 'Acceptable Forms of Identification.'</b></p> <p><b>Complete the "Request for Payment" section on the back of each bond.</b></p> <ul style="list-style-type: none"> <li>Ensure presenter has signed this section in your presence.</li> <li>Have presenter insert his/her title (e.g., executor, administrator, if any, in your presence.</li> <li>If the address on the face of a bond is incorrect, have presenter insert the current address on the back of one bond.</li> <li>Insert the SSN of the presenter on one bond. Use the minor's SSN when a bond is presented by a parent on behalf of the minor. Use the SSN or the EIN for the estate when a bond is presented by an executor, administrator, or other fiduciary.</li> <li>Notate how presenter was identified on back of bond.</li> </ul> <p><b>Certify the presenter's signature on the "Request for Payment" section on the back of the bonds by signing your name, title, and date, and by affixing your corporate seal or issuing/ paying agent validating stamp.</b></p> <p><b>Forward transaction to Fiscal Service or the Minneapolis TRS site:</b></p> <ul style="list-style-type: none"> <li>Include certified bonds and legal evidence, if any. (Evidence must be currently dated and bear an official seal.)</li> <li>Provide affidavit for any name differences between bond registrations and evidence.</li> <li>Provide ACH payment instructions.</li> <li>Provide name and telephone number of contact person for problem resolution.</li> </ul>

# Acceptable Forms of Identification

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**Note:** See *The Guide to Cashing Savings Bonds* (PD P 0022) for complete details.

## Customer Identification

1. Ensure that the person who presents the bond for payment (presenter) is a customer whose name has been on the account for at least six months.
2. Have the presenter sign the “Request for Payment” section on the back of the bond.
3. Ensure that the signature on the bond compares favorably with the signature on file.
4. Write the account number on the back of the bond for identification purposes.
5. *There is no limit on redemption amount.*

## Personal Identification

1. Ensure that the presenter is identified by another person (identifier) who must be:
  - A customer whose name has been on the account for at least six months and whose signature compares favorably with one on file *or*
  - Personally known by an officer of your institution.
2. Ask questions to ensure the identifier knows the presenter by the name on the bond and that the source and duration of their acquaintance makes the identification reliable. On the back of the bond, note the source and duration of their acquaintance, following the examples in *The Guide to Cashing Savings Bonds* (PD P 0022).
3. Have the identifier sign the back of the bond and provide a current address.
4. Have the presenter sign the “Request for Payment” section on the back of the bond.
5. Write the account number of the customer identifying on the back of the bond for identification purposes.
6. *There is no limit on redemption amount.*

## Documentary Identification

*Note: Use this method when the presenter does not have an account at your institution or if the account was established less than six months ago. You can cash bonds for a non-customer with proper ID up to \$1,000 per transaction.*

1. Ask presenter to provide an ID document, listed as approved in *The Guide to Cashing Savings Bonds* (PD P 0022), and examine it to ensure:
  - It has the same name as shown on the bond.
  - The signature and the picture or physical description compare favorably with the presenter.
  - Nothing raises suspicion as to its authenticity.
2. On the back of the bond, note the type of ID used, following the examples in *The Guide to Cashing Savings Bonds* (PD P 0022).
3. Have the presenter sign the “Request for Payment” section on the back of the bond.
4. *Remember there is a limit of \$1,000 redemption value per transaction.*

# How to Help With a Savings Bond Reissue Transaction

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In certain situations, savings bonds may be reissued to change the names or forms of registration. You may help your customer complete the proper form for this transaction.

*Note: Series EE and I paper savings bonds can only be reissued electronically through TreasuryDirect. Customers will need to have or open a TreasuryDirect account to reissue the bonds in electronic form. HH savings bonds can only be reissued in paper form.*



For more information on reissue transactions, see the Chapter 1 and Appendices C and D.

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1. Determine if the bond(s) is eligible for reissue. The following circumstances **prohibit** a bond(s) from being reissued:

- The bond has 30 days or less remaining to final maturity, or has reached final maturity and stopped earning interest.



See “Original and Final Maturity” section in Chapter 1.

- The only purpose of reissue is to (1) change denominations or (2) correct an address, a social security number, or a minor typographical error.
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2. Handle a bond eligible for reissue as follows:

- Complete a separate form for each new registration requested.
  - If Series HH bonds are involved, the new owner must certify that the SSN is correct and that the owner is not subject to backup withholding. If the form used to request reissue does not bear this preprinted certification statement, the new owner must complete and sign IRS form W-9.
  - If Series HH bonds are involved, the new owner should complete form PD F 5396.
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3. Have the presenter sign the form, and certify the presenter’s signature on the form by signing your name, title, and date, and by affixing your corporate seal or issuing/paying agent validating stamp. It is not necessary for the bond(s) to be signed and certified. The requirements for identifying the presenter are the same as for redeeming bonds.
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4. Forward reissue transactions to the address shown on the completed form.

- Include bonds, reissue and related forms, and legal evidence, if any. (Evidence must be currently dated and bear an official seal.)
- Provide a *Certificate of Identity* (PD F 0385 E) for any name differences between the bond registrations and the evidence.
- Provide the name and telephone number of a contact person for problem resolution.